

# The MORTGAGE BANKER

VOL. 7—No. 3



DECEMBER, 1946

## MBA'S Big 1947 Clinic Program

**You can catch at least one of these big Clinics so make your plans now to do so**

**N**EXT year will see the return of a full program of MBA meetings, the first since the start of the war. MBA was fortunate in that all during the war we were able to hold annual conventions although we just got in under the wire in 1945. The convention ban was lifted just before Labor Day and we were one of the few national organizations that succeeded in securing hotel accommodations last year.



**DOVENMUEHLE** Although we held our annual meetings without interruption, we have been hampered in holding regional Clinics and Conferences. Next year we are resuming on a broad scale with three big Clinics scheduled, each one located so that the maximum number of MBA members can attend at least one. In the box on this page you will note the dates and cities. Arrangements are being made well in advance so that you can make your plans now to attend. The ideal situation of course would be if all members could attend all of them because each one will be different. That obviously isn't possible except for a very few members. Consequently the Association suggests that you plan now which one or ones you can attend; then delegate others in your organization to attend those which you cannot make.

While some of the subjects featured at our first Clinic in Chicago may be repeated in others, there will be an entirely new group of speakers at each one. The Clinic Committee this year is headed by George H. Dovenmuehle of Chicago and members include Earl Linn and Burlŷe B. Pouncey.

Mr. Dovenmuehle and Secretary

George H. Patterson began immediately after the Cincinnati Convention to arrange the Chicago program. It has been revised since then and will likely be ready to announce in the next issue of *The Mortgage Banker*. And it is going to be a good program. The emphasis is on the type of Clinic which MBA originally sponsored—the meeting primarily devoted to practical everyday problems a mortgage man encounters in operating his business. We anticipate relatively few outside speakers and those who will appear will be men who have something to say with a direct bearing on mortgage lending.

The thinking of President Guy T. O. Hollyday, Mr. Patterson, Mr. Dovenmuehle and his committee is that we are now in a period where the actual mechanics of conducting a profitable mortgage lending operation is the key to what members want most in their meetings. With the wave of decontrols reaching a crest, with general business conditions becoming more settled and the pattern of the post-war mortgage field becoming plainer each day, this is obviously a time for the most searching review of every aspect of our business.

Bear in mind that we are still operating in a wartime economy in some respects—conspicuously the hotel situation. We have sufficient rooms for all who will attend these three meetings. But, as in recent years, this means *doubling up*. Very soon you will receive

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### MBA Calender

Plan now to attend at least one of MBA's big 1947 Mortgage Clinics. Then arrange for others in your organization to attend one of those you won't be able to make.

Executive Committee and Board of Governors Winter Meeting, Hotel Carlton, Washington, D.C., January 24, 1947.

Middle Western Mortgage Clinic, Drake Hotel, Chicago, February 28-March 1, 1947.

Eastern Mortgage Clinic, Waldorf-Astoria Hotel, New York, April 14 and 15, 1947.

Southwestern Mortgage Clinic, Hotel President, Kansas City, May 8 and 9, 1947. Board Meeting, May 7.

## INTRODUCING MBA'S NEW REGIONAL VICE PRESIDENTS

**So that you will know more about the man who will represent you in your own district this year, here are some facts about him; this is the first group of regional vice presidents ever elected by a direct vote of all members of the Association**

**Wallace True**, New York, regional vice president for District No. 1, is vice president and mortgage officer of the Lincoln Savings Bank in Brooklyn. His past experience has been as appraiser with the Central Republic Bank and Trust Company and City National Bank of Chicago and later as assistant chief appraiser for The Equitable Life Assurance Society. Later he was president of Ivor B. Clark, Inc., New York, a post he resigned to assume his present position. He holds a bachelor of science degree in civil engineering and is a member of the American Institute of Real Estate Appraisers and the Technical Valuation Society. He has spoken before several MBA meetings.

**James W. Rouse**, Baltimore, regional vice president for District No. 2, is president of The Moss-Rouse Company of which he was an organizer in 1939. From 1942 to 1945 he was in the Navy. In the former year he was president of the Baltimore Mortgage Bankers Association and on returning

to civilian life, resumed his position with the Association and his own Company. His previous business connections were with FHA and the Title Guarantee and Trust Company. He has spoken at MBA Clinics and before various local mortgage associations and has been the Association's contact man with the Veterans Administration. Early in November at the hearings on the housing situation conducted in Washington by the American Legion Mr. Rouse represented MBA.

**Brown L. Whatley**, Jacksonville, Fla., regional vice president for District No. 3, is president of the newly-created Stockton, Whatley, Davin & Company and vice president, and member of the executive committee and board of directors of Telfair Stockton & Company, Inc. From 1937 to this year, he was president of a predecessor company, Whatley, Davin & Company. From 1925 to 1937 he held various positions with Telfair Stockton & Company, Inc., including those of adver-

tising manager, sales manager, manager of the mortgage loan department and executive vice president. Last year he was president of the Jacksonville Chamber of Commerce and the year before that was president of the Jacksonville Real Estate Board.

**John R. Moynahan**, Indianapolis, regional vice president for District No. 4, heads John R. Moynahan Properties, Inc. He has been constructing apartment buildings and business properties in Indianapolis since 1923 and operates an extensive property management business handling his own properties and those of other concerns. The firm became active in mortgage lending in 1940. Mr. Moynahan is active in the Indianapolis Mortgage Bankers Association.

**O. G. Gresham**, Birmingham, Ala., regional vice president for District No. 5, is president of Gresham & Company and before his recent election as vice president had served a term on the MBA board. He was born in Georgia

THESE  
MEN  
WILL  
SERVE  
YOU  
IN 1947



MR. TRUE



MR. WHATLEY



MR. MOYNAHAN



MR. GRESHAM



MR. FISCHER



MR. HAEUSSLER



MR. QUINER



MR. MOFFITT



MR. WALTON



MR. MARBLE



MR. MORFORD

# The MORTGAGE BANKER

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**MORTGAGE BANKERS ASSOCIATION OF AMERICA**

GUY T. O. HOLLYDAY   JOHN C. THOMPSON   GEORGE H. PATTERSON   MILLER B. PENNELL   G. H. KNOTT  
President   Vice President   Secretary-Treasurer   General Counsel   Editor  
Washington Office: Chandler Bldg: SAMUEL E. NEEL, Washington Counsel

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but moved to Alabama when two years old. He graduated from the University of Alabama and took law preparatory for a career in the mortgage loan field. His first job was with a saving and loan and later with a mortgage house. In 1931 he organized his own company and the Gresham Insurance Agency, both of which he owns. He represents the Guardian Life Insurance Company and Southern Life and Health Insurance Company. He is president of Autauga Corporation organized to buy mortgages and properties and all of whose stock is owned by Mr. Gresham's company. The Alabama Home Trust Company with which Mr. Gresham was affiliated before organizing his own company was one of the original members of MBA. Mr. Gresham is a member of Kiwanis, a past president of the Birmingham Country Club, member of the Jefferson County Board of Education and a past president of the Alumni Association of the University of Alabama.

**Harry A. Fischer**, Chicago, regional vice president for District No. 6, is vice president and trust officer of The Mutual National Bank of Chicago and, like Mr. Gresham, previously served on MBA's board before being elected recently. He has been associated with this institution for nearly a quarter of century. He is a graduate of the University of Chicago Law School, a trustee of the Englewood Hospital Association and a director of various civic enterprises. In recent years he has taken an active part in ABA affairs, the president of his bank being Frank C. Rathje, immediate past president of this Association.

**Hubert R. Haeussler**, Detroit, regional vice president for District No. 7, is president of the General Discount Corporation and was one of the speakers at this year's annual convention. He is a native of Minnesota but has lived in Iowa and in Detroit since 1917 except for a period of service in the Navy in World War I. His first position in the mortgage field was with the First Mortgage Bond Company where he held various posts and finally that of executive vice president. He resigned this position in 1937 to become president of General Discount.

He is also president of the Indianapolis Forest Manor Realty Company in Indianapolis, president of the Orpheus Club of Detroit and has been active in the affairs of the Detroit Symphony Orchestra. He has also worked annually in the Red Cross and Community Fund drives in Detroit. He is a member of the Birmingham Country Club, Fine Arts Society of Detroit, The Players, The Economic Club and various other organizations. He is a man of many hobbies and activities including golf, horseback riding, bowling and music.

**Fred H. Quiner**, Des Moines, regional vice president for District No. 8, is vice president of the Central National Bank and Trust Company and has long been active in the affairs of the Iowa Mortgage Bankers Association. At one time or another he has held about every office in the organization and is now serving on the board of directors. He was born in Des Moines and attended city schools. He went with the Central National as messenger boy in 1910 and through the

years has risen to his present position as vice president. His hobby is gardening.

**Howard B. Moffitt**, Oklahoma City, regional vice president for District No. 9, is vice president of the Realty Mortgage Sales Company. He is a native of Pennsylvania and moved to Oklahoma in 1920. He attended Oklahoma City schools and later Park College in Kansas City, Missouri. He entered the mortgage loan business in 1927 with Gum Brothers Co. and organized Realty Mortgage Sales Company in 1932. He has been vice president in charge of mortgage loans since that time. He is former president of Oklahoma Mortgage Association and a member of the Oklahoma City Real Estate Board.

**R. D. Buck Walton**, Houston, regional vice president for District No. 10, is vice president of the American General Investment Corporation. He is a native Texan as were his parents. He is a veteran of World War I and served in navy destroyer service in the European theatre under Admiral Sims. He has been in the mortgage banking business in Houston for the past twenty years and organized, and served as president of for two years, the Houston Mortgage Bankers Association. He has served on that Association's board of governors since organization. He is also a past president of the Texas Mortgage Bankers Association and is now a member of its advisory council. He is a member of the Mayor of Houston's Emergency Housing Committee and for two years served as chairman of the construction section of the Committee for Economic Development in Harris County, Texas.

**John M. Marble**, Los Angeles, regional vice president for District No. 11, is president of the John M. C. Marble Company with offices in Los Angeles and San Francisco. He is a graduate of Stanford University and the Harvard Graduate School of Business Administration. After commercial banking experience in New York and Los Angeles, he became executive vice president of his company in 1930 and the following year was elected president. He is a past president of the Southern California Mortgage Bankers Association and chairman

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## Current Comment

At the recent meeting in Quebec of the Savings Banks Association of New York, the suggestion was made that the state's banking laws be amended so that the "adjoining states" provision concerning FHAs be eliminated and a mileage restriction—say 500 miles—be substituted. Then the question of securing legislation to permit conversion of FHAs outside New York City into

conventional loans was brought up. No action was taken on either suggestion.

In view of the continued rise in costs of building, New York savings banks were advised in a report by the Committee on Insurance of the Savings Banks Association of New York, that "it behooves them to examine insurable values deliberately in order to increase coverage wherever necessary for the mutual protection of mortgagors and mortgagees."

## MBA VICE PRESIDENTS

(Continued from page 3)

of its Residential Research Committee in 1941. He is director and treasurer of the Friends of the Colleges at Claremont and a member of the investment committee of the Huntington Memorial Hospital in Pasadena. In June, 1942 he entered the Army Ordnance Department as captain and returned to civilian life in December, 1945 as a lieutenant colonel.

**Kenneth J. Morford**, Seattle, regional vice president for District No. 12, is vice president and manager of Burwell & Morford. He was born in Seattle and educated in the city schools and the University of Washington where he took a bachelor of business administration degree. He is a past president of the Seattle Mortgage Bankers Association and the King County Insurance Association. He is commissioner of the Seattle Housing Authority and was chairman from 1943 to 1946. He is also vice president of the Apartment Operators Association of Seattle.

## MBA 1947 CLINICS

(Continued from page 1)

a letter from our special Housing Bureau regarding hotel reservations. *Do nothing until you do.* Our arrangements are such that we can take care of your needs better than you can hope to do yourself.

So plan now to get the maximum benefit from the program of meetings your Association has arranged for you in 1947. In the final analysis, there's nothing quite so valuable about a trade association as the opportunity to get together with others in the same business. You can't afford to miss these 1947 Clinics!

There's always something new being sprung these days. For instance, a statewide system of valuing real estate for local tax assessment purposes. It would help cities needing more revenue, sponsors say. The plan was embodied in a proposal to amend the California state constitution. It would do away with city and county assessors and substitute state officials, responsible to a central tax authority, who would work on an area basis.

## People and Events

Recommended reading: "Japan Has a Bank Problem" in October *Banking* by **Samuel E. Neel** and **Raymond Vernon**—Mr. Neel being of course MBA's Washington counsel. Before he became associated with MBA, Mr. Neel went to Japan with a group of lawyers and economists to study the large Japanese combines and recommend plans for their dissolution. Mr. Neel's article is a summary of a part of the group's report which the State Department has just published.

**Frank J. Mills**, Ft. Wayne, Ind., has been named a member of the Committee on Real Estate Mortgages and the Sub-committee on Mortgage Financing and Urban Housing of the Committee on Federal Legislation of the American Bankers Association. . . .

**Chicago Mortgage Bankers Association** the other day issued its study of trust deeds and mortgage recordings for the first nine months of 1946 . . . recordings were nearly double those for the comparable period of 1939 and the dollar volume three times greater.

## Personnel

### ACCOUNTANT WANTED

Largest mortgage service company in East with office in Philadelphia desires accountant 30-35 years of age and familiar with mortgage loans to manage servicing department with staff of 32. Salary plus bonus. Excellent opportunity for proper man. State qualifications. Write Box 125. Mortgage Bankers Association of America, 111 West Washington Street, Chicago 2.

## OBITUARIES

*Death has taken a heavy toll among MBA member firms recently and, in some instances, under most tragic circumstances.*

**Philip M. Benson**, president of the Dime Savings Bank of Brooklyn and for many years one of the most prominent bankers in this country, died in New York October 16. His institution is the largest savings bank in Brooklyn and fourth largest in this country. He was a former president of ABA. He has been succeeded by George C. Johnson, who has spoken at previous MBA meetings.

**David F. Gladish**, manager of the Chicago mortgage loan office of Western & Southern Life Insurance Company for the past 13 years, died October 19. He was 49. He was formerly associated with the mortgage departments of Baird & Warner, Central National Bank and the old Chicago Trust Company. He was prominent in the affairs of the Chicago Mortgage Bankers Association.

No more tragic occurrence has ever been recorded in these pages than the death in late October of Mrs. Charles Edward Beach, the former Nan Peiker, daughter of Harry C. Peiker, long an MBA board member and active in the Association's affairs. Mrs. Beach was killed by bandits in Mexico while on her honeymoon. Members have no doubt read press accounts of the tragedy.

**Julian Price**, president of the Jefferson Standard Life Insurance Company of Greensboro, North Carolina was killed in late October in an automobile accident in that state.

